

STATE OF MAINE
OFFICE OF SECURITIES
121 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0121

IN RE:

Laidlaw & Company (UK) LTD.

CONSENT AGREEMENT
No. 10-004-CAG

This Agreement is entered into between the State of Maine Office of Securities (the "Office") and Laidlaw & Company (UK) LTD. ("Laidlaw" or the "firm"), a broker-dealer with its principal place of business located at 41 Dover St, London, England.

WHEREAS, the parties agree as follows:

At all relevant times, it has been unlawful for a person to transact business in Maine as a broker-dealer unless licensed or exempt from licensing under the Maine Uniform Securities Act (the "Uniform Act") 32 M.R.S.A. §16401.

Laidlaw applied to be licensed as a broker-dealer in the State of Maine in August 2002, but as it did not respond to a request from the Office for additional information, its application was deemed abandoned in July 2008. Laidlaw re-applied to be licensed as a broker-dealer in March 2009.

In response to inquiries from the Office, Laidlaw informed the Office in May of 2009 that it had seventeen (17) Maine clients. Laidlaw further disclosed that the firm had effected forty (40) securities transactions in Maine for these clients between July of 2007 and February of 2009.

The amount received in commissions from the transactions referenced above was \$6,290.04.

Laidlaw was not licensed as a broker-dealer in Maine when these transactions were effected. It is the Office's position that Laidlaw has transacted business as a broker-dealer in Maine without being licensed as a broker-dealer or exempt from licensing.

Laidlaw has represented to the Office that it was not the firm's intention to violate the Uniform Act.

Both parties desire an expeditious resolution of this matter.

NOW THEREFORE, without trial or adjudication of any issue of fact or law, and without Laidlaw admitting or denying that its conduct violated the Maine Uniform Securities Act, it is agreed that:

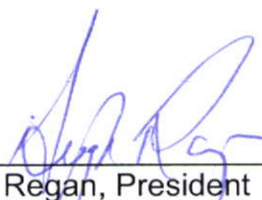
Laidlaw will comply with all licensing and other legal requirements governing persons acting as securities broker-dealers in the State of Maine at all times from the date hereof;

In lieu of the Office seeking the imposition of a penalty for the allegations contained herein, Laidlaw Investments LLC will pay the sum of \$6,290.04 to the Office upon Laidlaw's execution of this Agreement; and

The Office will not take further action against Laidlaw based solely upon its unlicensed status during the period preceding and including the date of execution of this Agreement, PROVIDED, however, that this paragraph applies only to the transactions previously disclosed to the Office by Laidlaw.


Date

8/13/09


Hugh Regan, President & CEO
Laidlaw & Company (UK) LTD.

Date

8/14/09


Judith M. Shaw
Securities Administrator

Reviewed by:

Date

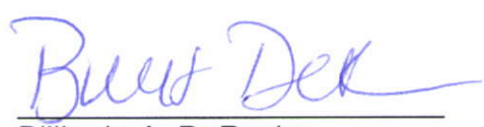
8/14/09


Stephen L. Diamond
Assistant Securities Administrator

Presented by:

Date

8/14/09


Billie-Jo A. DeRosby
Licensing Coordinator